

Stockholding Banks Capital and Surplus Subscribed **Stockholding Banks**

\$15,250,000

International Acceptance Bank, Inc.

31 Pine Street, N. Y.

Imports and Exports Financed
Bankers Acceptances—Dollar and Foreign
Foreign Exchange Bought and Sold

Directors
Paul M. Warburg Chairman
Daniel G. Wing Vice-Chairman
F. Abbot Goodhue President

Newcomb Carlton F. H. Goff
Emory W. Clark Robert F. Herrick
Walter E. Frew J. R. McAllister
Thos. H. West, Jr.

Stockholding Banks
Birmingham First National Bank
Boston First National Bank of Boston
Chicago First National Bank of Chicago
Cleveland Cleveland Trust Co.
Detroit First & Old Detroit National Bank
Kansas City Fidelity National Bank & Trust Co.
Los Angeles First National Bank
Minneapolis Northwestern National Bank
New York City Corn Exchange Bank
Hugh & Company
Kuhn, Loeb & Company
New York Trust Co.
Philadelphia Franklin National Bank
Portland, Oregon First National Bank of Portland
Providence Rhode Island Hospital Trust Co.
San Francisco Wells Fargo Nevada National Bank
Seattle Seattle National Bank
St. Louis First National Bank
Youngstown First National Bank

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TO THE HOLDERS OF THE NEW JERSEY STEAMBOAT COMPANY CONSOLIDATED FIVE PER CENT BONDS, DUE MARCH 1, 1921.

A large majority of the said bonds having been deposited under the Bondholders' Agreement dated January 24, 1921, the undersigned Committee hereby certifies that the time for the deposit of bonds has expired and that the Committee is acting solely in the interest of the holders of deposited bonds and to accept them only upon such conditions as it may at the time impose.

Dated New York, April 18, 1921.

THE FARMERS' LOAN AND TRUST COMPANY, DEPOSITARY.

MANFRED PERRY, Counsel.
P. C. BEARDSLEE, Secretary.

22 William Street, New York, N. Y.

FINANCIAL

THE LIBERTY NATIONAL BANK OF NEW YORK.

The Liberty National Bank of New York, located at 120 Broadway, New York City, in the State of New York, is closing its affairs and is being liquidated. The assets of the bank are being sold and the proceeds are being distributed to the holders of the bank's bonds. The liquidation is being supervised by the Federal Reserve Bank of New York.

FINANCIAL MEETINGS

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the stockholders of the Liberty National Bank of New York, held at 120 Broadway, New York City, on Tuesday, April 13, 1921, at 11 o'clock a.m., for the purpose of electing directors and transacting such other business as may come before the meeting, will be held on the 22nd day of May, 1921, at 11 o'clock a.m., at the office of the Secretary, 22 William Street, New York, N. Y.

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The Week in Business

Favorable Developments of Week Believed to Help Steady Improvement in the World of Trade

CROSS CURRENTS continued to manifest themselves in the business world last week, but in the main the trend is still toward steady improvement. The readjustment of steel prices was looked upon by men in other lines of business as a favorable development, chiefly in that it tends to restore the old normal ratios among prices. There is an underlying belief that complete readjustment to a new normal is greatly dependent upon the stabilization of prices in about the same interrelation that they bore before the war.

The textile, clothing, shoe and allied trades continue to make definite progress, although it is still slow. The position of retailers in these lines to buy in small quantities for immediate needs only predominates in all wholesale markets, although in a few lines there is a noticeable tendency to work further into the future. It is difficult to determine how much of the improvement in these lines has been due to purely seasonal buying and how much to restored confidence in present prices and the ability of the public to consume merchandise.

The steadiness of retail trade is a feature of the general situation that favors optimism. As revealed in the country-wide survey in yesterday's Tribune, retail trade has been seriously impaired by unemployment, or decreased purchasing power arising through other causes.

The local retail trade was held back to some extent last week by unseasonable weather, but merchants are confident that warmer and brighter days will revive shopping in large volume. The men's wear trade is being moved at as swift a pace as the women's wear.

Cottons

The continuation of denim and gingham prices for the week, together with factors on the levels established at the beginning of the year, gave additional strength to the cotton goods markets. Gray or unfinished goods fluctuated within a narrow range, but prices during the week, but on the whole closed the period with greater strength than was shown at the opening.

Cotton goods at present are extremely sensitive to the raw cotton market; too much so, in the opinion of most trade leaders. However, a better tone prevails in the raw fiber market, largely because of the process made toward financing foreign sales.

The appearance of orders for cotton goods for shipment to the Far East, principally China, India, the Levant and the Red Sea districts, totaling about 12,000 bales of goods, also strengthened the position of cotton goods. Interest in South America and Mexico also is picking up and some small orders were booked for the Latin American trade.

Silks

Advances in the world's primary raw silk market were reflected by a moving up in local quotations during the week. Some of the gains for the period were fully 25 cents a pound. Silk manufacturers, however, are not following the market up with any degrees of avidity. The fact that large shipments of raw silk have been landed on the Pacific Coast and are now on their way east is expected to relieve the shortage in some sizes and numbers that exists at present.

Finished silks are making steady progress, according to most manufacturers. Some business has been booked, principally from the retailers.

Woolens

The woolen and worsted trades continue to show steady improvement. The action of the market has been strengthened in cutting down orders has strengthened the market, and buyers, especially cloak and suit manufacturers, are looking for a more active market. Prices for the week have advanced considerably on high grade fabrics. The lower grades are firm, but show no advance.

Among the most active fabrics for immediate use are the homespun and tweeds that are going into women's suits and skirts and to a great extent into men's clothing as well. These are being used and for the summer season and are expected to be in full demand for some time.

READY TO WEAR

Ready to wear: Kirby, Block & Fisher, 352 4th st.

ERIE, PA.

Silk Wholesale and Manufacturing Co.; Nathan Slin, hosiery, notions, men's furnishings; H. H. Green, clothing; Alfred Pant, 116 W. 33d st.

GALVESTON, TEX.

Carbado, Ebbard & Co.; Miss E. Schneider, ready to wear; J. B. Green, dresses; Morgan & Ahrens, 1170 Broadway; A. L. Pearson Co.; A. L. Pearson, suit and underwear; J. B. Green, clothing; Alfred Pant, 116 W. 33d st.

GRAND RAPIDS, MICH.

Hopkinson Co.; G. W. Muller, gloves, shoes, trimmings; J. B. Green, clothing; Alfred Pant, 116 W. 33d st.

HARTFORD, CONN.

Kaufman's; B. T. Shuman, jobs silk dresses and suits; 37 W. 26th st.

HUDSON, N. Y.

Marsh & Bachman Co.; S. B. Marsh, gloves, shoes, hats, hosiery; 6 W. 32d st.; Prince, clothing; 117 W. 33d st.

INDIANAPOLIS

Selig David Goods Co.; L. Marks, buyer, dresses, coats; 352 4th st.

JACKSONVILLE, FLA.

Cohen, clothing, hosiery, underwear, aprons, blouses, children's dresses, jewelry; 225 W. 33d st.

LOS ANGELES

Smith-Riddick Co.; H. Hubbard, do. dresses, coats; 352 4th st.

LOUISVILLE

Herman St. Louis Co.; Mr. Aron, jobs silk dresses and suits; 37 W. 26th st.

LOWELL, MASS.

Harry Hall, 302 goods and women's ready to wear; 352 4th st.

MANSFIELD, OHIO

The Alliance Co.; R. J. Padgett, wools, silks, cottons, satins, velvets, lace, embroidery; 1170 Broadway.

MILWAUKEE

The Parla Fashion; George B. Schen, suits, coats, dresses; 352 4th st.

MINNEAPOLIS

Leader, ready to wear; 352 4th st.

MOBILE, ALA.

Leader, ready to wear; 352 4th st.

NEW ORLEANS

Louis Goldstein & Sons Co.; S. Murphy, hosiery and underwear; 43 Leonard st.

NEW YORK

Burgess, N. Y. Co.; J. H. Haskin, mids, manager, jobs general mids; 352 4th st.

PADUCAH, KY.

J. A. Rudy & Sons; J. A. Rudy, mids, manager; 352 4th st.

UNITED STATES STEEL CORPORATION

To Holders of Ten-Sixty-Year Five Per Cent Sinking Fund Gold Bonds, issued under and secured by Indenture dated April 1, 1903:

Notice is hereby given that in accordance with the provisions of Article Three of the said Indenture, dated April 1, 1903, and pursuant to the direction thereunder of the United States Steel Corporation, above mentioned, Ten-Sixty-Year Five Per Cent Sinking Fund Gold Bonds, outstanding in coupon form, bearing the following distinctive numbers, have been drawn by lot, by the undersigned, as Sinking Fund Trustees under said indenture, for redemption on May 1, 1921, out of moneys in the Sinking Fund, to wit:

6	12,777	22,606	35,546	46,541	60,206	71,098	85,066	97,225	106,765	126,128	139,947	152,641	164,075	177,437	188,567
8	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
10	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
12	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
14	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
16	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
18	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
20	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
22	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
24	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
26	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
28	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
30	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
32	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
34	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
36	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
38	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
40	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
42	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
44	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
46	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
48	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
50	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
52	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
54	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
56	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
58	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
60	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
62	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
64	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
66	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
68	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
70	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
72	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
74	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
76	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
78	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
80	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
82	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
84	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
86	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
88	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
90	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
92	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
94	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
96	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
98	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578
100	12,743	22,627	35,569	46,576	60,210	71,108	85,076	97,235	106,775	126,138	139,957	152,650	164,084	177,448	188,578